

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR  
PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO  
RICO, *et al.*,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 03283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR  
PUERTO RICO,

as representative of

THE EMPLOYEES RETIREMENT SYSTEM  
OF THE COMMONWEALTH OF PUERTO  
RICO (“ERS”),

Debtor.

PROMESA  
Title III

No. 17 BK 03566-LTS

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<sup>1</sup> The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); and (v) Puerto Rico Electric Power Authority (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as bankruptcy case numbers due to software limitations).

**RESERVATION OF RIGHTS OF THE SPECIAL CLAIMS COMMITTEE OF THE  
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO  
REGARDING MOTION OF UBS FINANCIAL SERVICES INCORPORATED OF  
PUERTO RICO FOR RELIEF FROM THE AUTOMATIC STAY**

The Financial Oversight and Management Board for Puerto Rico, acting by and through its Special Claims Committee (the “Oversight Board”), submits the following reservation of rights with respect to the *Motion of UBS Financial Services Incorporated of Puerto Rico for Relief From the Automatic Stay* [ECF No. 8823] (the “Motion”) filed by UBS Financial Services Incorporated of Puerto Rico (“UBS Financial”).

1. The Oversight Board has discussed the Motion with UBS Financial and expressed certain concerns regarding the extent and manner of the relief requested.

2. Pursuant to those discussions, the Oversight Board and UBS Financial reached an agreement in principle regarding the relief sought in the Motion, including, among other things, the re-imposition of the automatic stay on the prosecution and defense of any counterclaims immediately upon the filing of any such counterclaims against ERS.

3. In light of the filing of the *Objection of the Individual Plaintiffs Retirees and Beneficiaries of the ERS Trust to the Motion of UBS Financial Services Incorporated of Puerto Rico for Relief from Automatic Stay* [ECF No. 9341] (the “Objection”), the Oversight Board continues to be engaged in discussions with UBS Financial to work constructively towards a consensual resolution of the relief sought in the Motion, including an agreed form of proposed order. The Oversight Board understands that UBS Financial will file a modified proposed order together with its reply to the Objection.

4. The Oversight Board hereby reserves all rights, defenses, and remedies with respect to the Motion and the Objection, including, without limitation, the right to file a reply to

the Motion and/or the Objection, and to raise additional arguments during the hearing on the Motion on December 11, 2019.

Dated: November 27, 2019

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